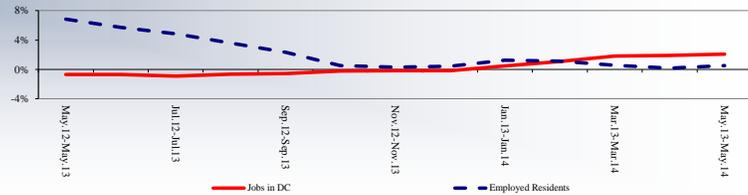


Labor & Industry

➔ Jobs in D.C. for May 2014, down 700 (0.1%) from May 2013

➔ District resident employment for May 2014, up 3,200 (0.9%) from May 2013

Change in Total Wage and Salary Employment and Employed Residents
(percent change from prior year in 3-month moving average)



Labor Market ('000s): May 2014^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	344.0	3.2	0.9	3,078.5	29.4	1.0
Labor force	368.9	-2.4	-0.7	3,240.3	13.6	0.4
Total wage and salary employment	746.1	-0.7	-0.1	3,096.3	6.0	0.2
Federal government	199.4	-5.5	-2.7	364.0	-10.3	-2.8
Local government	35.0	0.8	2.3	326.8	6.5	2.0
Leisure & hospitality	74.4	4.8	6.9	303.8	7.7	2.6
Trade	26.1	1.6	6.5	331.6	5.8	1.8
Education and health	124.0	-0.4	-0.3	397.0	4.2	1.1
Prof., bus., and other services	225.5	0.8	0.4	894.2	-3.8	-0.4
Other private	61.7	-2.8	-4.3	478.9	-4.1	-0.8
Unemployed	24.9	-5.7	-18.6	161.9	-15.7	-8.9
New Unempl. Claims	1.7	-0.1	-6.7			

Detailed Employment ('000s): May 2014

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	0.8	-0.2	-20.0	0.1
Construction	14.0	0.1	0.7	1.9
Wholesale trade	4.9	0.0	0.0	0.7
Retail trade	21.2	1.6	8.2	2.8
Utilities & transport.	4.2	0.0	0.0	0.6
Publishing & other info.	17.0	0.0	0.0	2.3
Finance & insurance	17.6	0.3	1.7	2.4
Real estate	11.1	0.0	0.0	1.5
Legal services	29.6	0.1	0.3	4.0
Other profess. serv.	78.9	1.0	1.3	10.6
Empl. serv. (incl. temp)	14.3	-0.2	-1.4	1.9
Mgmt. & oth. bus serv.	34.5	0.9	2.7	4.6
Education	57.0	-2.1	-3.6	7.6
Health care	67.0	1.7	2.6	9.0
Organizations	59.7	-1.7	-2.8	8.0
Accommodations	15.2	-0.3	-1.9	2.0
Food service	48.9	1.9	4.0	6.6
Amuse. & recreation	7.3	0.2	2.8	1.0
Other services	8.5	0.7	9.0	1.1
Subtotal, private	511.7	4.0	0.8	68.6
Federal government	199.4	-5.5	-2.7	26.7
Local government	35.0	0.8	2.3	4.7
Total	746.1	-0.7	-0.1	100.0

^a Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
^b Preliminary, not seasonally adjusted

D.C. Hotel Industry^b

	May 2014	Amt.	1 yr. ch.
Occupancy Rate	83.8%		0.8%
Avg. Daily Room Rate	\$229.97		\$4.95
# Available Rooms	28,918		1,102
Room Sales (\$M)	\$172.7		\$11.6

Airport Passengers^{c,d}

	May 2014	Amt. ('000)	1 yr. ch. (%)
DCA	1,920.8		2.2
IAD	1,971.8		0.2
BWI	2,053.6		-1.4
Total	5,946.2		0.2^e

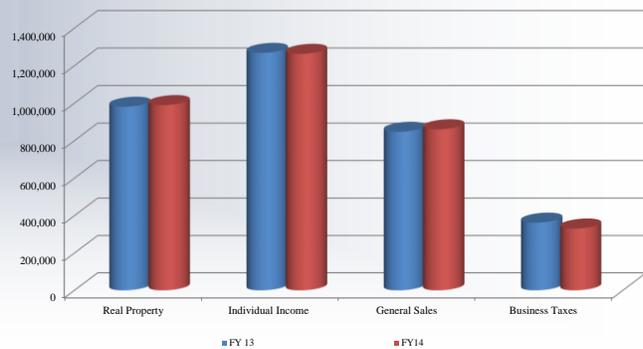
^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

Source: BLS. Details may not add to total due to rounding.

Cash Collections

- ➔ FY 2014 (Oct. - Jun.) Total gross collections increased 2.1% from one year ago
- ➔ FY 2014 (Oct. - Jun.) Individual income tax collections decreased by 0.4% from one year ago
- ➔ FY 2014 (Oct. - Jun.) General sales tax collections increased by 1.6% from one year ago
- ➔ FY 2014 (Oct. - Jun.) Real property tax collections increased by 0.9% from the previous year
- ➔ FY 2014 (Oct. - Jun.) Business tax collections decreased by 8.6% from the previous year

FY 2014 Year-to-Date (Oct.-Jun.) Cash Collections Compared With Same Period of Previous Year (\$'000)



General Fund: FY2014 Year-to-Date (Oct.-Jun.) Cash Collections (\$'000)^a

	FY'13	FY'14	% Chg. FY13-FY14	Addenda:	FY'13	FY'14	% Chg. FY13-FY14
Real Property	980,972	989,650	0.9%	Convention Ctr. Transfer ^b	77,789	74,309	-4.5%
General Sales	847,515	860,963	1.6%	Ind. Inc. Tax Withholding for D.C. residents	1,059,732	1,116,311	5.3%
Individual Income	1,268,314	1,263,229	-0.4%				
Business Income	362,840	331,509	-8.6%				
Total Tax Revenue (Gross)	4,096,928	4,182,117	2.1%				
Dedicated Tax Revenue	266,704	282,482	5.9%				
Total Tax Revenue (Net)	3,830,224	3,899,635	1.8%				

^aRevenue amounts shown are before dedicated revenue (TIF, Convention Ctr, Ballpark Fund, DDOT, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA).
Variations in processing activities may affect year-to-date comparisons.

^bPortion of sales tax on hotels and restaurants

People & Economy

→ D.C. unemployment rate for May: 7.5%, same as the previous month & 1.0% lower than 1 year ago

→ The conventional home mortgage rate was 4.19% in May, 0.15% lower than the previous month

→ The share of filers with income less than \$30,000 declined in TY2012 compared to TY2011; while the shares of those filers in the \$200,000 to \$500,000 and \$500,000 and over income categories increased relative to the previous tax year

One-Year Treasury and Conventional Home Mortgage Interest Rates
May 2012 to May 2014



U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population		
Source: BEA		1 st Q 2014	4 th Q 2013	Source: BLS		May, 2014	Mar, 2014	Source: Census		
Nominal		2.9 [†]	4.1	U.S.		2.1	1.5	*Estimate for:	Level	% chg.
Real		1.5 [†]	2.6	D.C./Balt. metro area		2.2	1.6	2000	572,059	
Personal Income^a				Unemployment Rate^c				2003	577,844	1.0
Source: BEA		% change for yr. ending		Source: BLS		May, 2014	Apr, 2014	2004	579,890	0.4
Total Personal Income		1 st Q 2014	4th Q 2013	U.S.		6.3	6.3	2005	582,049	0.4
U.S.		3.5	1.4	D.C.		7.5	7.5	2006	583,841	0.3
D.C.		2.4	0.7 [†]	Interest Rates				2007	585,916	0.4
Wage & Salary Portion of Personal Income				National Average				2008	589,929	0.7
U.S.		3.6	2.0 [†]	Source:		May, 2014	Apr, 2014	2009	599,975	1.7
Earned in D.C.		0.1	-0.2 [†]	1-yr. Treasury		0.10	0.11	2010	605,125	0.9
Earned by D.C. residents ^b		0.7	-0.3 [†]	Conv. Home Mortgage		4.19	4.34	2011	619,624	2.4
								2012	633,427	2.2
								2013	646,449	2.1

^a Nominal ^b Estimated ^c Seasonally adjusted
† Indicates data revised by stated source since previous D.C. Economic Indicators.

* July 1, except for 2000

Distribution of Individual Income Tax Filers by Income Category

Source: D.C. Office of Tax and Revenue

	2010	2011	2012
Less than \$30,000	42.7%	42.0%	41.4%
\$30,000-\$50,000	19.3%	19.0%	18.6%
\$50,000-\$75,000	13.9%	14.0%	14.3%
\$75,000-\$100,000	7.8%	8.0%	8.3%
\$100,000-\$200,000	11.0%	11.3%	11.5%
\$200,000-\$500,000	4.3%	4.5%	4.7%
\$500,000 and Over	1.1%	1.2%	1.3%

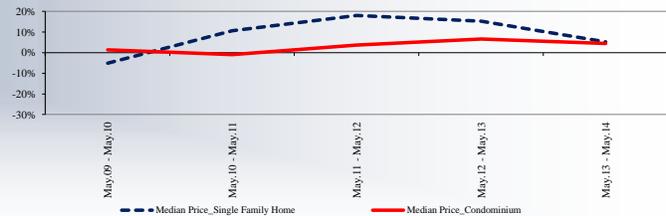
Housing & Office Space

→ There were 450 condos sold in May 2014, a 4.7% increase from 1 year ago

→ The year to date median price increased 5.3% from 1 year ago for single family homes, and condos experienced an increase of 4.5% in the year to date median price

→ In the 1st quarter of 2014 the direct vacancy rate increased by 0.6% from the 4th quarter of 2013

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales	D.C. Housing Permits Issued		D.C. Commercial Office Space	
Source: MRIS ^a	Source: U.S. Census Bureau		Source: Delta Associates	
Completed contracts	May, 2014	1 yr. % ch.	4 Qs ending	
Single family	457	-3.4	1 st Q 2014	1 yr. ch.
Condo/Co-op	450	4.7	Total housing units	
			Single family	349
			Multifamily (units)	3,788
				-76
Prices (\$000)			Class A Apt.^d and Condominium Units	
Single family	May, 2014	1 yr. % ch.	Source: Delta Associates	
Average ^b	\$856.2	11.2	Inventory Status (in million sq. ft.)	
Median ^c	\$595.0	5.3	Total inventory	140.2
			Leased space ^e	129.6
			Vacant	10.7
Condo/Co-op			New Construction	
Average ^b	\$501.9	10.9	1.1	
Median ^c	\$418.0	4.5	Direct Vacancy Rate	
			7.6	
			0.6	
			Units under construction and/or marketing	
			1 st Q 2014	
			1 yr. ch.	
			Rental apartments	
			12,022	
			1,637	
			Condominiums ^f	
			653	
			-278	
			Other units likely to deliver over the next 36 months ^g	
			Rental apartments	
			7,735	
			1,445	
			Condominiums	
			1,461	
			225	

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^b Average prices are calculated for the month from year-to-date information ^c Median prices are year-to-date ^d Investment grade units, as defined by Delta
^e Calculated from direct vac. rate ^f Includes sold units ^g Only a portion will materialize